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News Release

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Government of Canada Widens the Net to Prevent Money Laundering and Terrorist Financing

The Honourable Jim Flaherty, Minister of Finance, today released regulations to make it more difficult for criminals to launder money or to finance terror in Canada.

"We are stepping up our regime by casting our net wider to detect illicit transactions, in line with international standards," said Minister Flaherty.

Under the new regulations, the legal profession will be required to meet the client identification and record-keeping requirements under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. In addition, new sectors, such as British Columbia notaries and dealers in precious metals and stones, will be required to meet client identification, record-keeping and reporting requirements under the Act.

To better ensure compliance with the requirements of the Act by all sectors covered by the regime, the regulations introduce an administrative penalty scheme.

The regulations, to be published in the *Canada Gazette* on December 26, bring the Canadian anti-money-laundering and anti-terrorist-financing regime into line with the revised international standards of the Financial Action Task Force.

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